



AX1/ISD/STEX/2022-23

Date: 25.05.2022

The General Manager,
Department of Corporate Services,
BSE Ltd.,
P.J Towers,
Dalal Street, Fort,
Mumbai - 400 001

The Vice President,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

BSE Scrip code: 532525

NSE Symbol: MAHABANK-EQ

Dear Sir / Madam,

Sub: Outcome of Board Meeting of Bank held on 25th May, 2022.

With reference to our letter dated 19th and 22nd May, 2022, we would like to inform that the Board of Directors of Bank at its meeting held on Wednesday, 25th May, 2022 at Pune *interalia* considered and approved the following:

- 1) Recommended Dividend of Rs.0.50 per equity share (i.e. 5%) of face value of Rs.10/- each to the Shareholders for the Financial Year 2021-22, subject to Shareholder's approval in ensuing Annual General Meeting of Bank.
- 2) Revised Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Financial year ended 31st March, 2022 consequent to the dividend recommended by Board.

Note: Bank has earlier submitted its Audited Financial Results for the Quarter / Financial year ended 31st March, 2022 to Stock exchanges on 28.04.2022 as approved by Board.

Consequent to recommendation of Dividend for financial year 2021-22 by Board, copy of Revised Audited Financial Results (Standalone and Consolidated) of the Bank for the Quarter / Financial year ended 31st March, 2022 along with Auditors Report are enclosed herewith in compliance with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Declaration regarding Audit reports with unmodified opinion is also enclosed.

The meeting of Board of Directors of Bank commenced at 4.30 p.m. and concluded at 5.40 p.m.

Kindly take the same on your records.

Yours faithfully,

(Chandrakant Bhagwat)
Company Secretary & Compliance Officer



Encl: As above



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

Head office: Lokmangal, 1501, Shivajinagar, Pune – 411 005

Standalone Audited Financial Results (Revised) for the Quarter/ Year ended 31st March 2022

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	AUDITED	REVIEWED	AUDITED	AUDITED	AUDITED
1 Interest earned (a) + (b) + (c) + (d)	342631	328208	309763	1301922	1186854
(a) Interest / discount on advances / bills	223222	210569	187691	823156	715393
(b) Income on Investment	107490	110361	107395	438469	415341
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1983	3229	3181	9070	31507
(d) Others	9936	4049	11496	31227	24613
2 Other Income	52224	61115	123699	265248	262767
A. TOTAL INCOME (1+2)	394855	389323	433462	1567170	1449621
3 Interest Expended	181429	175519	171461	697482	697107
4 Operating Expenses (e) + (f)	95526	97557	107869	384901	356506
(e) Employees cost	48245	52431	69448	207059	225521
(f) Other operating expenses	47281	45126	38421	177842	130985
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	276955	273076	279330	1082383	1053613
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	117900	116247	154132	484787	396008
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	36538 56849	83613 58720	134127 137642	289227 257848	300596 221379
E. Exceptional Items	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	81362	32634	20005	195560	95413
G. Provision for taxes (Tax Expenses)	45839	171	3497	80406	40388
H Net Profit / (Loss) after Tax (F-G)	35523	32463	16508	115154	55025
I. Extraordinary items (net of tax expense)	0	0	0	0	0
J Net Profit / Loss for the period (H-I)	35523	32463	16508	115154	55025
5 Paid-up equity share capital (F.V. of Rs. 10/- share)	673050	673050	656016	673050	656016
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	557741	440040	440040	557741	440040
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	90.97	90.97	93.33	90.97	93.33
(ii) Capital Adequacy Ratio (Basel III) (in %)	16.48	14.85	14.49	16.48	14.49
(a) CET 1 Ratio	12.17	10.61	10.98	12.17	10.98
(b) Additional Tier 1 Ratio	0.21	0.00	0.00	0.21	0.00
(iii) Earning per share (Not Annualized)	0.53	0.48	0.25	1.72	0.88
(iv) NPA Ratios					
(a) Amount of gross non performing assets	532721	610465	777968	532721	777968
(b) Amount of net non performing assets	127657	154491	254432	127657	254432
(c) % of gross NPAs	3.94	4.73	7.23	3.94	7.23
(d) % of net NPAs	0.97	1.24	2.48	0.97	2.48
(v) Return on Assets (annualized) (%)	0.65	0.60	0.35	0.55	0.30
(vi) Paid up Debt Capital/ Outstanding Debt* (%)	50.29	22.34	61.47	50.29	61.47
(vii) Debt** Equity Ratio	0.43	0.32	0.39	0.43	0.39
(viii) Total debts* to Total Assets (%)	3.36	7.29	2.16	3.36	2.16
(ix) Operating Margin (%)	29.86	29.86	35.56	30.93	27.32
(x) Net Profit Margin (%)	9.00	8.34	3.81	7.35	3.80
(xi) Net Worth	1017585	962709	801920	1017585	801920

*Total Debts & Outstanding Debt represents total borrowings of the Bank.

**Debt represents borrowings with residual maturity of more than one year.



**STANDALONE SEGMENT WISE REVENUE, RESULTS (REVISED) FOR THE QUARTER & PERIOD ENDED 31st MARCH 2022
AND CAPITAL EMPLOYED AS AT 31st MARCH 2022**

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Treasury Operations	114,640	127,117	132,873	509,400	522,327
	b) Corporate / Wholesale Banking Operations	126,916	108,127	142,451	453,740	425,296
	c) Retail Banking Operations	141,043	143,759	143,345	543,813	466,162
	d) Other Banking Operations	12,256	10,320	14,793	60,217	35,836
	e) Unallocated	-	-	-	-	-
	Total	394,855	389,323	433,462	1,567,170	1,449,621
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	394,855	389,323	433,462	1,567,170	1,449,621
2	Segment Results [Profit / (Loss) before Tax]					
	a) Treasury Operations	20,125	27,053	46,060	139,846	165,784
	b) Corporate / Wholesale Banking Operations	14,940	40,999	22,267	39,901	2,468
	c) Retail Banking Operations	30,288	(37,532)	(65,046)	(20,106)	(76,005)
	d) Other Banking Operations	16,009	2,114	16,724	35,919	3,166
	e) Unallocated	-	-	-	-	-
	Total	81,362	32,634	20,005	195,560	95,413
	Less: Other un-allocable expenditure net off	-	-	-	-	-
	Total Profit before Tax	81,362	32,634	20,005	195,560	95,413
	Taxes including Deferred Taxes	45,839	171	3,497	80,406	40,388
	Extraordinary Profit / Loss	-	-	-	-	-
	Net Profit after Tax	35,523	32,463	16,508	115,154	55,025
3	Segment Assets (SA)					
	a) Treasury Operations	7,867,917	7,839,470	7,488,533	7,867,917	7,488,533
	b) Corporate / Wholesale Banking	8,702,925	8,162,947	6,838,115	8,702,925	6,838,115
	c) Retail Banking	4,739,810	4,559,780	3,665,123	4,739,810	3,665,123
	d) Other banking operations	1,338,083	1,114,791	1,209,909	1,338,083	1,209,909
	e) Unallocated	412,402	457,435	464,821	412,402	464,821
	Total assets	23,061,137	22,134,423	19,666,501	23,061,137	19,666,501
4	Segment Liabilities (SL)					
	a) Treasury Operations	7,747,026	7,746,732	7,362,973	7,747,026	7,362,973
	b) Corporate / Wholesale Banking	8,188,393	7,666,343	6,450,250	8,188,393	6,450,250
	c) Retail Banking	4,451,917	4,261,995	3,447,325	4,451,917	3,447,325
	d) Other banking operations	1,210,387	1,126,035	1,128,212	1,210,387	1,128,212
	e) Unallocated	74,926	-	64,422	74,926	64,422
	f) Capital & Reserves & Surplus	1,388,488	1,333,318	1,213,319	1,388,488	1,213,319
	Total liabilities	23,061,137	22,134,423	19,666,501	23,061,137	19,666,501
5	Capital Employed (SA-SL)					
	a) Treasury Operations	120,891	92,738	125,560	120,891	125,560
	b) Corporate / Wholesale Banking Operations	514,532	496,604	387,865	514,532	387,865
	c) Retail Banking Operations	287,893	297,785	217,798	287,893	217,798
	d) Other Banking Operations	127,696	(11,244)	81,697	127,696	81,697
	e) Unallocated	337,476	457,435	400,399	337,476	400,399
	Total	1,388,488	1,333,318	1,213,319	1,388,488	1,213,319

Note 1. The Bank has only one geographical segment i.e Domestic Segment

2. Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



BANK OF MAHARASHTRA

Statement of Cash Flow (Revised) for the Year Ended 31st March 2022

(Rs. in Lakhs)

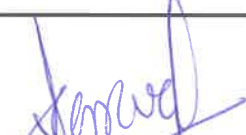
Particulars	Year Ended 31-03-2022		Year Ended 31-03-2021	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	135,94,22		118,68,54	
Other Income	26,52,48	162,46,70	26,25,27	144,93,81
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	69,74,82		69,71,07	
Operating Expenses	38,49,01		35,65,06	
Provisions & Contingencies	42,71,33	150,95,16	34,07,43	139,43,56
Net Increase in Cash due to Increase of Income over Expenses		11,51,54		5,50,25
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	42,71,33		34,07,43	
Depreciation on Fixed Assets	2,68,34		1,88,11	
Profit/Loss on sale of Fixed Assets	- ,1,04		- , ,45	
Interest on Bonds, PCPS and IPDI	3,15,62	48,54,25	2,89,00	38,84,09
Less: Direct Taxes Paid (Net)		60,05,79		44,34,34
Cash Profit Generated From Operations (I)		3,25,00		1,84,00
		56,80,79		42,50,34
Increase / (Decrease) of Operating Liabilities:				
Deposits	282,88,67		239,39,21	
Borrowings other than Bond Borrowings	32,17,99		,63,02	
Other Liabilities & Provision	-38,73,33		-6,64,43	
Total of Increase of Operating Liabilities	276,33,33		233,37,80	
Less: Increase / (Decrease) of Operating Assets				
Investments	4,78,33		103,70,79	
Advances	287,65,27		155,33,52	
Other Assets	-31,64,14		-7,83,05	
Total of Increase of Operating Assets	260,79,46		251,21,26	
Net Increase Of Operating Liabilities Over Operating Assets (II)		15,53,88		-17,83,46
Cash Flow From Operating Activities (A) = (I+II)		72,34,66		24,66,89
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,7,08		,3,65	
Purchase of Fixed Assets	-3,09,05		-1,92,48	
Net Cash Flow Form investing Activities (B)		-3,01,97		-1,88,83
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	2,90,00		5,05,70	
ii) Dividend on Equity & PNCPS	-3,36,52			
iii) Dividend Distribution Tax				
iv) Interest on Bonds, PCPS and IPDI	-3,15,62		-2,89,00	
v) Issue of Equity Shares /(Share Application Money)	4,03,70			
Cash Flow From Financing Activities (C)		,41,56		2,16,70
Total Cash Flow During The Year (A+B+C)		69,74,24		24,94,76

Note : Previous year figures have been regrouped and reclassified whenever necessary.



(Rs. in Lakhs)

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	128,82,48	103,53,68
Balances with Banks & Money at Call & Short notice	,59,25	,93,28
	129,41,73	104,46,97
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	197,21,93	128,82,48
Balance with banks & money at call & Short notice	1,94,05	,59,25
	199,15,97	129,41,73
Total Cash Flow During The Year	69,74,24	24,94,76


Mudit Agarwal
Asst. Gen Manager, FM&A


Kamal Kumar Thakur
Asst. Gen Manager, FM&A


V P Srivastava
General Manager & CFO


Ashesh Pandey
Executive Director


A. B. Vijayakumar
Executive Director


A. S. Raveev
Managing Director & CEO



AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. Batliboi & Purohit

FRN - 101048W

Chartered Accountants




CA Raman Hangekar
Partner

Membership No: 030615

UDIN: 22030615AJNXIR2782

For M/s. Abarna & Ananthan

FRN-000003S

Chartered Accountants




CA Clement Gratian Pinto
Partner

Membership No: 023238

UDIN: 22023238AJNWXVZ9593

For M/s. Rodi Dabir & Co.

FRN-108846W

Chartered Accountants




CA Aashish Badge
Partner

Membership No: 121073

UDIN: 22121073AJNXZS7056

For M/s. S Bhandari & Co.

FRN-000560C

Chartered Accountants




CA Pramiti Pareek
Partner

Membership No: 417124

UDIN: 22417124AJNXNC4273

Place : Pune

Date: 25th May, 2022

**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED
(AUDITED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2022 (REVISED)**

- 1 The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on April 28, 2022 and May 25, 2022. These results have been subjected to "Audit" by the Statutory Central Auditors of the Bank and are in compliance as per the Listing Agreement with Stock Exchanges.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of full Financial Year and the published year to date figures up to the third quarter of the Current Financial Year.
- 3 The Financial Results for the quarter and year ended March 31, 2022 have been arrived at after considering provisions for non-performing assets, standard assets (including COVID -19 related provisions), restructured accounts, loss on sale of assets to ARCs, depreciation / provision on investments, provisions for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2021.
- 4 Upto March 31, 2021, the bank was charging depreciation on Straight Line Method on computers, laptops, ATM, UPS, BNA and Cash Recycler. With effect from April 01, 2021, Bank has changed the method of charging depreciation from Written Down Value method to Straight Line Method on all the fixed assets. In the opinion of Management, this change in the estimate has no material financial impact.
- 5 Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs.3.12 crores as on March 31, 2022.
- 6 With effect from Assessment Year 2021-22, the Bank has opted for new regime of tax under Section 115 BAA of Income Tax Act 1961. Consequently, during the current quarter, the Bank has re-measured its Deferred Tax Assets and Deferred Tax Liabilities as on December 31, 2021 and reversed the amount of Rs.716.87 crores by debiting the Profit and Loss A/c.
- 7 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 on Basel III Capital Regulations dated July 1, 2015 and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on "Prudential Guidelines on capital Adequacy and Liquidity Standards – Amendments", Banks are required to make Pillar III disclosures including liquidity coverage ratio under Basel III framework. The disclosures are being made available on Bank's website https://www.bankofmaharashtra.in/basel_iii_disclosure.
- 8 The Provision Coverage Ratio (PCR) as on March 31, 2022 is 94.79%



- 9 During the year ended March 31, 2022, the Bank has reported 188 borrowal accounts as fraud. The amount involved is Rs.502.79 crores and the Bank is holding 100% provision against such accounts.
- 10 Bank has raised Equity Share Capital of Rs.403.70 crores through Qualified Institutional Placements on 17th July 2021. The Bank has issued and allotted 17,03,37,546 equity shares of Rs. 10 each at a premium of Rs. 13.70 per share.
- 11 Bank has also raised Basel III compliant Tier II Bonds of Rs. 1000.00 crores in the month of October, 2021 and Basel III Additional Tier I Bonds of Rs. 290.00 crores in the month of March, 2022.
- 12 During the year, the Reserve Bank of India has levied penalties of Rs. 2.16 Crores on the bank, out of which penalty of Rs. 1.12 Crores was levied on April 25, 2022. The same has been provided for as on March 31, 2022.
- 13 During F.Y. 2020-21, the COVID-19 pandemic resulted in nationwide lockdown which sustainably impacted overall economic activity in India as well as abroad. In F.Y. 2021-22 two more waves of COVID-19 pandemic were faced by India resulting again localized/ regional lockdown steps in various parts of country. Considering the impact of Covid-19 situation and uncertainty, the Bank holds COVID-19 related provision of Rs.1200 crores as contingency provision as on 31st March 2022 including a sum of Rs.126.46 crores made during the current quarter.
- 14 Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework is as follows:

Amount Rs. in crore

Amount of Loans impacted by RBI Circular (A)	Amount of loans to be classified as NPA (B)	Amount of Loans as on 31.03.2022, out of (B) classified as NPA (C)	Additional Provision required for loans covered under RBI circular (D)	Provision out of (D) already made by 31.03.2022
1400.55	447.84	447.84	-	-

- 15 The Board has proposed dividend of Rs. 0.50 paise per equity share (Face Value of Rs. 10/- per share) for the Financial Year 2021-22 in the Board Meeting dated May, 25 2022 subject to requisite approval from Shareholders. Consequent to proposed dividend, the Financial Results have been revised as required by the statute.



16 Details of resolution plan implemented under the RBI Resolution Framework for COVID-19 related stressed assets as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) at March 31, 2022 are as under

Amount in crore

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2021 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ending March 31, 2022	Of (A) amount written off during the half-year ending March 31, 2022	Of (A) amount paid by the borrowers during the half-year ending March 31, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2022
Personal Loan	2173.86	44.23	-	57.53	2161.58
Corporate Persons*	1429.56	310.79	295.56	47.32	1181.84
Of which MSMEs	97.67	-	-	32.25	55.36
Others	-	-	-	-	-
Total	3603.42	355.02	295.56	104.85	3343.42

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

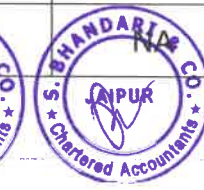
17 In terms of RBI circular no. DOR.STR.REC.10/21.04.048/2021-22 dated May 5, 2021, the banks are allowed to utilize the Counter Cyclical Provisioning Buffer towards making the specific provision for NPAs. Accordingly, the Bank has utilized Counter Cyclical Buffer Provision amount of Rs. 132.46 crores towards making the specific NPA provision during the year ended March 31, 2022.

18 Details of loan transferred/ acquired during the year ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

i. Details of non-performing assets (NPAs) transferred:

Amount in crore

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No of accounts	1	Nil	Nil
Aggregate principal outstanding of loans transferred	88.00	Nil	Nil
Weighted average residual tenor of the loans transferred (Years)	1	NA	NA
Net book value of loans transferred (at the time of transfer)	0.00	NA	NA
Aggregate consideration	36.00	NA	NA
Additional consideration realized in respect of accounts transferred in earlier year	0.00	NA	NA



ii. Details of loans not in default acquired through assignment are given below:

Particulars	
Aggregate amount of loans acquired	Rs.6159.66 crores
Weighted average residual maturity (in months)	32.66
Weighted average holding period by originator (in months)	7.17
Retention of beneficial economic interest by the originator	10.54%
Tangible security coverage	51.12%

The loans acquired are not rated as these are to non-corporate borrowers.

iii The Bank has not acquired any stressed loans.

iv Recovery Ratings assigned to Outstanding SRs by the credit rating agencies:

Recovery Rating Band*	Amount in Crore
RR1	140.38
RR2	42.61
RR3	32.77
RR4	2.75
RR5	2.08
Rating Withdrawn	34.77
Total	255.36

*Recovery rating is as assigned by various external agencies.

19 The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements" and Accounting Standard 23 on "Accounting for investment in Associates" in CFS.

20 The Consolidated Financial Results of the group comprised as under: -

- Bank of Maharashtra (Holding Company).
- The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company).
- Maharashtra Gramin Bank (Associate Company).

21 Status of Investor Complaints received during the quarter ended March 31, 2022:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	4	4	0

22 Figures of the previous period have been regrouped / reclassified / rearranged, wherever necessary to conform to the current period's classification.



SUMMARISED BALANCE SHEET (Revised)

(Rs.in Lakhs)

LIABILITIES	STANDALONE		CONSOLIDATED	
	AS AT		AS AT	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Capital	673050	656016	673050	656016
Reserves & Surplus	715437	557302	733138	574813
Minority Interest	-	-	-	-
Deposits	20229429	17400562	20227525	17398930
Borrowings	774674	423875	774674	423875
Other Liabilities & Provisions	668546	628746	669959	629877
TOTAL	23061137	19666501	23078346	19683511
ASSETS				
Cash and Balances with Reserve Bank of India	1972193	1288248	1972193	1288248
Balances with Banks and Money at Call & Short Notice	19405	5925	19409	5930
Investments	6858997	6811164	6876156	6828144
Advances	13117044	10240517	13117044	10240517
Fixed Assets	224166	167400	224166	167400
Other Assets	869333	1153247	869378	1153272
TOTAL	23061137	19666501	23078346	19683511


Mudit Agarwal
Asst. General Manager,
F M & A


Kamal Kumar Thakur
Asst. General Manager,
FM&A



V P Srivastava
Chief Financial Officer


Asheesh Pandey
Executive Director


A.B. Vijayakumar
Executive Director


A.S. Rajeev
Managing Director & CEO



For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN-101048W	FRN- 000003S	FRN - 108846W	FRN - 000560C
			
			
CA Raman Hangekar Partner	CA Clement Gratian Pinto Partner	CA Aashish Badge Partner	CA Pramiti Pareek Partner
M No 030615	M No 023238	M No 121073	M No 417124
UDIN: 22030615AJNXIR2782	UDIN: 22023238AJNWWZ9593	UDIN: 22121073AJNXZS7056	UDIN: 22417124AJNXNC4273

Date: May 25, 2022

Place: Pune



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

Head office: Lokmangal, 1501, Shivajinagar, Pune – 411 005

Consolidated Audited Financial Results (Revised) for the Quarter / Year ended 31st March 2022

(Rs. in lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Interest earned (a) + (b) + (c) + (d)	342620	328212	309766	1301931	1186863
(a) Interest / discount on advances / bills	223222	210569	187691	823156	715393
(b) Income on Investment	107491	110362	107397	438477	415349
(c) Interest on balances with Reserve Bank of India and other inter bank funds	1983	3229	3181	9070	31507
(d) Others	9923	4053	11496	31228	24613
2 Other Income	52228	61140	123732	265286	262893
A. TOTAL INCOME (1+2)	394848	389352	433498	1567217	1449756
3 Interest Expended	181411	175494	171440	697396	697018
4 Operating Expenses (e) + (f)	95562	97583	107893	385003	356591
(e) Employees cost	48273	52450	69463	207136	225578
(f) Other operating expenses	47289	45133	38430	177867	131013
B. TOTAL EXPENDITURE (3)+(4) (excluding Provisions and Contingencies)	276973	273077	279333	1082399	1053609
C. OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	117875	116275	154165	484817	396147
D. Provisions (other than tax) and Contingencies (Net) Of which: Provisions for Non-performing Assets	36538 56849	83613 58719	134126 137642	289227 257848	300595 221379
E. Exceptional Items	0	0	0	0	0
F. Net Profit / (Loss) before Tax (C-D-E)	81337	41042	20038	195591	95551
G. Provision for taxes	45845	177	3516	80427	40411
H Net Profit / (Loss) after Tax (F-G)	35492	32485	16523	115164	55141
I. Extraordinary items (net of tax expense)	0	0	0	0	0
J Net Profit / (Loss) for the period (H-I)	35492	32485	16523	115164	55141
K Share in profit of Associates	86	(1528)	376	179	2006
L Share of Minority Interest	0	0	0	0	0
M Net Profit/ Loss after Minority Interest (J+K-L)	35578	30957	16898	115343	57146
5 Paid-up equity share capital (FV of Rs. 10 per share)	673050	673050	656016	673050	656016
6 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	575441	457551	457551	575441	457551
7 Analytical ratios					
(i) Percentage of shares held by Govt. of India	90.97	90.97	93.33	90.97	93.33
(ii) Capital Adequacy Ratio (Basel III) (%)	NA				
(a) CET 1 Ratio					
(b) Additional Tier 1 Ratio					
(iii) Earning per share (in Rs.) (Not Annualized)					
Basic EPS	0.53	0.46	0.26	1.73	0.91
Diluted EPS	0.53	0.46	0.26	1.73	0.91
(iv) a) Amount of gross non performing assets	532721	610465	777968	532721	777968
b) Amount of net non performing assets	127657	154491	254432	127657	254432
c) % of gross NPAs	3.94	4.73	7.23	3.94	7.23
d) % of net NPAs	0.97	1.24	2.48	0.97	2.48
(v) Return on Assets (annualized) (%)	0.65	0.58	0.35	0.55	0.30



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS (REVISED) FOR THE QUARTER & YEAR ENDED 31st MARCH 2022 AND CAPITAL EMPLOYED AS AT 31st MARCH 2022

Rs. In lacs

S.N.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Treasury Operations	114,640	127,116	132,873	509,400	522,327
	b) Corporate / Wholesale Banking Operations	126,916	108,127	91,597	453,740	374,442
	c) Retail Banking Operations	141,043	143,759	194,199	543,813	517,016
	d) Other Banking Operations	12,335	8,822	15,205	60,443	37,977
	e) Unallocated	-	-	-	-	-
	Total	394,934	387,824	433,874	1,567,396	1,451,762
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	394,934	387,824	433,874	1,567,396	1,451,762
2	Segment Results [Profit / (Loss) before Tax]					
	a) Treasury Operations	20,125	27,053	46,060	139,846	165,784
	b) Corporate / Wholesale Banking Operations	14,949	41,009	9,248	39,940	(10,520)
	c) Retail Banking Operations	30,298	(37,519)	(52,006)	(20,059)	(62,929)
	d) Other Banking Operations	16,051	591	17,112	36,043	5,222
	e) Unallocated	-	-	-	-	-
	Total	81,423	31,134	20,414	195,770	97,557
	Less: Other un-allocable expenditure net off	-	-	-	-	-
	Total Profit before Tax	81,423	31,134	20,414	195,770	97,557
	Taxes including Deferred Taxes	45,845	177	3,516	80,426	40,411
	Extraordinary Profit / Loss	-	-	-	-	-
	Net Profit after Tax	35,578	30,957	16,898	115,344	57,146
3	Segment Assets					
	a) Treasury Operations	7,867,917	7,839,470	7,488,533	7,867,917	7,488,533
	b) Corporate / Wholesale Banking	8,702,925	8,162,947	6,838,115	8,702,925	6,838,115
	c) Retail Banking	4,739,810	4,559,780	3,665,123	4,739,810	3,665,123
	d) Other banking operations	1,355,292	1,131,908	1,226,919	1,355,292	1,226,919
	e) Unallocated	412,402	457,435	464,821	412,402	464,821
	Total assets	23,078,346	22,151,540	19,683,511	23,078,346	19,683,511
4	Segment liabilities					
	a) Treasury Operations	7,747,026	7,746,732	7,362,973	7,747,026	7,362,973
	b) Corporate / Wholesale Banking	8,188,393	7,666,343	6,450,250	8,188,393	6,450,250
	c) Retail Banking	4,451,917	4,261,995	3,447,325	4,451,917	3,447,325
	d) Other banking operations	1,209,897	1,143,152	1,127,711	1,209,897	1,127,711
	e) Unallocated	74,926	-	64,422	74,926	64,422
	f) Capital & Reserves & Surplus	1,406,187	1,333,318	1,230,829	1,406,187	1,230,829
	Total liabilities	23,078,346	22,151,540	19,683,511	23,078,346	19,683,511
5	Capital Employed (Segment Assets- Segment Liabilities)					
	a) Treasury Operations	120,891	92,738	125,560	120,891	125,560
	b) Corporate / Wholesale Banking Operations	514,532	496,604	387,865	514,532	387,865
	c) Retail Banking Operations	287,893	297,785	217,798	287,893	217,798
	d) Other Banking Operations	145,395	(11,244)	99,208	145,395	99,208
	e) Unallocated	337,476	457,435	400,399	337,476	400,399
	Total	1,406,187	1,333,318	1,230,829	1,406,187	1,230,829

- Note**
- The Group has only one geographical segment i.e Domestic Segment
 - Previous period figures have been regrouped / reclassified wherever necessary to make them comparable



Statement of Consolidated Cash Flow (Revised) for the Year Ended 31st March 2022

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2022		Year Ended 31-03-2021	
A. Cash Flow From Operating Activities:				
<u>Income</u>				
Interest received during the year from advances, Investments etc.	135,94,31		118,68,63	
Share of earnings/ loss in Associates	,1,79		,20,06	
Other Income	26,52,86	162,48,96	26,26,53	145,15,22
Less: Expenditure & Provisions				
Interest Paid during the year on Deposits and Borrowings	69,73,96		69,70,18	
Operating Expenses	38,50,03		35,65,91	
Provisions & Contingencies	42,71,54	150,95,53	34,07,66	139,43,75
Net Increase In Cash due to Increase of Income over Expenses		11,53,43		5,71,47
Add : Non Cash Items & Items Considered Separately				
Provisions & Contingencies	42,71,54		34,07,66	
Depreciation on Fixed Assets	2,68,34		1,88,11	
Profit/Loss on sale of Fixed Assets	-1,04		,45	
Share of Earnings/Loss in associates	-1,79		-20,06	
Interest on Bonds, PCPS and IPDI	3,15,62	48,52,67	2,89,00	38,64,26
		60,06,10		44,35,73
Less: Direct Taxes Paid (Net)		3,25,00		1,84,24
Cash Profit Generated From Operations (I)		56,81,10		42,51,50
Increase / (Decrease) of Operating Liabilities:				
Deposits	282,85,95		239,39,28	
Borrowings other than Bond Borrowings	32,17,99		,63,02	
Other Liabilities & Provision	-38,70,72		-6,66,19	
Total of Increase of Operating Liabilities	276,33,22		233,36,11	
Less: Increase / (Decrease) of Operating Assets				
Investments	4,80,12		103,90,85	
Advances	287,65,27		155,33,52	
Other Assets	-31,63,94		-7,83,59	
Total of Increase of Operating Assets	260,81,45		251,40,78	
Net Increase Of Operating Liabilities Over Operating Assets (II)		15,51,77		-18,04,67
Cash Flow From Operating Activities (A) = (I+II)		72,32,87		24,46,83
B. Cash Flow From Investing Activities				
Sale of Fixed Assets	,7,08		,3,66	
Purchase of Fixed Assets	-3,09,06		-1,92,48	
Share of Earnings/Loss in associates	,1,79		,20,06	
Net Cash Flow Form Investing Activities (B)		-3,00,18		-1,68,77
C. Cash Flow From Financing Activities:				
i) Issue/ (Redemption) of Bonds	2,90,00		5,05,70	
ii) Dividend on Equity & PNCPS	-3,36,52		,,	
iii) Dividend Distribution Tax	,,		,,	
iv) Interest on Bonds, PCPS and IPDI	-3,15,62		-2,89,00	
v) Issue of Equity Shares /(Share Application Money)	4,03,70		,,	
Cash Flow From Financing Activities (C)		,41,56		2,16,70
Total Cash Flow During The Year (A+B+C)		69,74,24		24,94,76

Note : Previous year figures have been regrouped and reclassified whenever necessary.



(Rs. in Lakhs)

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Represented By-		
Cash and Cash equivalents at the beginning of the year		
Cash & Balance with RBI	128,82,48	103,53,69
Balances with Banks & Money at Call & Short notice	,59,30	,93,33
	129,41,78	104,47,02
Cash and Cash equivalents at the end of the year		
Cash & Balances with RBI	197,21,93	128,82,48
Balance with banks & money at call & Short notice	1,94,09	,59,30
	199,16,02	129,41,78
Total Cash Flow During The Year	69,74,24	24,94,76


Mudit Agarwal
Asst. Gen Manager, FM&A


Kamal Kumar Thakur
Asst. Gen Manager, FM&A


V P Srivastava
General Manager & CFO


Asheesh Pandey
Executive Director



A. B. Vijayakumar
Executive Director


A. S. Raveev
Managing Director & CEO



AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. Batliboi & Purohit
FRN - 101048W
Chartered Accountants


CA Gaman Hangekar
Partner
Membership No: 030615
UDIN: 22030615AJNZN34350




For M/s. Abarna & Ananthan
FRN-000003S
Chartered Accountants


CA Clement Gratian Pinto
Partner
Membership No: 023238
UDIN: 22023238AJNWWO7866




For M/s. Rodi Dabir & Co.
FRN-108846W
Chartered Accountants


CA Aashish Badge
Partner
Membership No: 121073
UDIN: 22121073AJNYBW3612



For M/s. S Bhandari & Co.
FRN-000560C
Chartered Accountants


CA Pramiti Pareek
Partner
Membership No: 417124
UDIN: 22417124AJNXNZ4476



Place : Pune
Date: 25th May, 2022

M/s. Batliboi & Purohit 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai - 400 001.	M/s. Abarna & Ananthan 521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, Bengaluru - 560 085.
M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur - 440 010.	M/s. S Bhandari & Co. Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005.

Revised Independent Auditors' Report

To
The Board of Directors of
Bank of Maharashtra

Report on the Audit of the Standalone Financial Results (Revised)

We have audited the accompanying standalone quarterly financial results (revised) of Bank of Maharashtra (the "Bank") for the quarter ended March 31, 2022 and the year ended March 31, 2022 attached herewith (hereinafter referred as "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Regulations"). Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" which has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid standalone financial results have not been audited by us,

The Standalone financial results include returns for the year ended on that date of:

- a) The Head Office, 40 Zones, 1 Treasury and International Banking Division and top 20 branches audited by us;
- b) 778 out of remaining 2017 branches audited by the respective Statutory Branch Auditors

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 1239 branches which have not been subjected to audit. These unaudited branches account for 14.52% of advances, 32.61% of deposits, 9.09% of interest income and 37.31% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the Statement -

- a) Is presented in accordance with the requirements of Regulation 33 & Regulation 42 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard except for the disclosures relating to Pillar 3 disclosures as



at March 31,2022 including leverage ratio and liquidity coverage ratio under Basel-III Capital Regulation as have disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us and

- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulations Act, 1949, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

2. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibility under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

3. We draw attention to.
- a) Note no. 13 of the Statement which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial results are dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of these financial statements.
- b) Note no. 15 of the Statement, wherein the Board of the Bank has proposed dividend of Rs. 0.50 paise per equity share (Face Value of Rs. 10/- per share) for the Financial Year 2021-22 vide its Board Meeting dated May, 25 2022. Consequent to proposed dividend, the Financial Results have been revised as required by the statute. Our Audit procedures are restricted solely to the amendment to the Financial Statements in accordance with SA 560 issued by the ICAI.

Our opinion is not modified in respect of above matter.

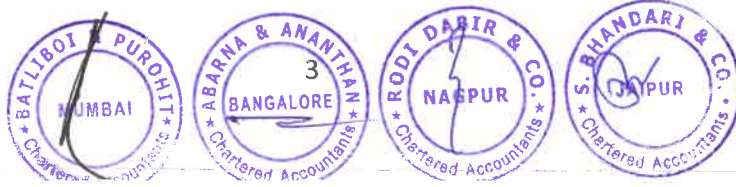


Responsibilities of Board of Directors for the Standalone Financial Results

4. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Bank's Board of Directors is responsible with respect to the preparation of these standalone financial statements that give true and fair view of the financial position and financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by RBI from time to time and in compliance with the SEBI Regulations. These responsibilities also include maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

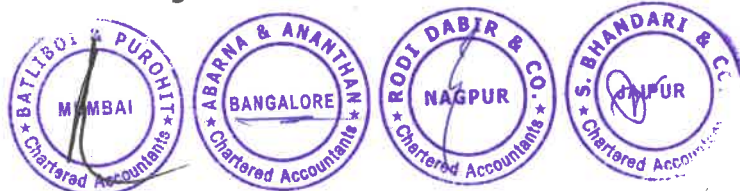


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

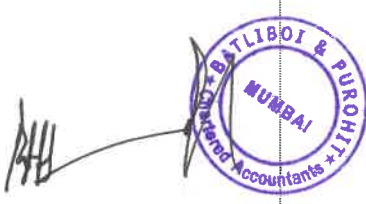


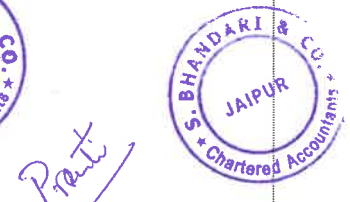
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



Other Matters

9. We did not audit the financial Statements of 778 Branches whose financial statements reflects advances of Rs.6053611 lakhs and total revenue of Rs.477890 lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.
10. The Statement includes standalone financial results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subject to a limited review.

Our opinion is not modified in respect of above matters.

For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants FRN-101048W	Chartered Accountants FRN- 000003S	Chartered Accountants FRN - 108846W	Chartered Accountants FRN - 000560C
			
CA Raman Hangekar Partner	CA Clement Gratian Pinto Partner	CA Aashish Badge Partner	CA Pramiti Pareek Partner
M No 030615	M No 023238	M No 121073	M No 417124
UDIN: 22030615AJNXIR2782	UDIN: 22023238AJNWWZ9593	UDIN: 22121073AJNXZS7056	UDIN: 22417124AJNXNC4273

Date: 25.05.2022

Place: Pune

M/s. Batliboi & Purohit 204, National Insurance Building, 2nd Floor, D. N. Road, Fort, Mumbai - 400 001.	M/s. Abarna & Ananthan 521, 3rd Main 6th Block, 2nd Phase BSK 3rd Stage, Bengaluru - 560 085.
M/s. Rodi Dabir & Co. Chartered Accountants, 282, Kapish House, Mata Mandir Road, Khare Town, Dharampeth, Nagpur - 440 010.	M/s. S Bhandari & Co. Chartered Accountants, P-7, Tilak Marg, C-Scheme, Jaipur - 302 005.

Revised Independent Auditors' Report

To
The Board of Directors of
Bank of Maharashtra.

Report on the audit of the Consolidated Financial Results (Revised)

We have audited the accompanying Statement of Consolidated Financial Results (Revised) of Bank of Maharashtra (the "Bank") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group") and its associates for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Consolidated Pillar 3 disclosure as at March 31, 2022 including "Leverage Ratio" and "Liquidity Coverage Ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Statement and have not been audited or reviewed by us.

1. This Statement which is the responsibility of the Bank's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("the Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Bank's internal financial control with reference to the Statement. An audit also



includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their report of Subsidiary Company and Associate is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of branches of the Group and audited financials provided by management of Associate; the Statement:

- a. includes the results of the following entities:
 - i) **Bank of Maharashtra (Holding Company)**
 - ii) **The Maharashtra Executor and Trustee Company Private Limited (Subsidiary Company)**
 - iii) **Maharashtra Gramin Bank (Associate Company)**
- b. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results (Note 7) and have not been audited by us; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the quarter and the year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI") Our responsibility under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are Independent of the Bank in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in. "Other Matter" paragraph below, is, sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw attention to.

- a) Note No. 13 of the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of this financial statements.
- b) Note no. 15 of the Statement, wherein the Board of the Bank has proposed dividend of Rs. 0.50 paise per equity share (Face Value of Rs. 10/- per share) for the Financial Year 2021-22 vide its Board Meeting dated May, 25 2022. Consequent to proposed dividend, the Financial Results have been revised as required by the statute. Our Audit procedures are restricted solely to the amendment to the Financial Statements in accordance with SA 560 issued by the ICAI.

Our opinion is not modified in respect of above matter.

Board of Directors Responsibilities for the Consolidated Financial Results

5. This Statements, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of consolidated annual financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the financial statements that give true and fair view of the net profit and financial information of the group including its associates in accordance with the applicable accounting standards issued by the by the Institute of Chartered Accountants of India, the relevant provisions 'of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (hereinafter referred as "RBI Guidelines"), the SEBI Regulations and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 / Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design implementation and maintenance of adequate financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.

In preparing the statements, the Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates is also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within Group and its associates and joint ventures to express an opinion on the Statement, We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work, and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance of the Bank and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the 'Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters









7. The accompanying Consolidated financial statements includes the audited financial results/statements and other financial information, in respect of:
 - a. One subsidiary, whose financial result / statements include total assets of 2065 lakhs as at March 31, 2022, total revenue of Rs.229 lakhs, total net profit after tax of Rs.55 lakhs at the year ended on that date March 31, 2022 respectively, as considered in the Statement.
 - b. One associate whose financial results/statements includes the Group's share of net profit of Rs.179 lakhs for the year ended March 31,2022



These audited financial statements/ financial information/financial results have approved and furnished to us by the Management and our opinion on the Statement, .in so far as it relates to the amounts and disclosures included in respect of those subsidiaries and associates, is based solely on such audited financial statements/ financial information/ financial results. In our opinion and according to-the information and explanations given to us by the Management, these financial statements/ financial information/ financial results are not material to the Group.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures 'between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up-to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

For M/s. Batliboi & Purohit	For M/s Abarna & Ananthan	For M/s. Rodi Dabir & Co.	For M/s. S Bhandari & Co.
Chartered Accountants FRN-101048W	Chartered Accountants FRN- 000003S	Chartered Accountants FRN – 108846W	Chartered Accountants FRN – 000560C
			
			
CA Raman Hangekar Partner M No 030615 UDIN: 22030615AJNZNE4350	CA Clement Gratian Pinto Partner M No 023238 UDIN: 22023238AJNWWO7866	CA Aashish Badge Partner M No 121073 UDIN: 22121073AJNYBW3612	CA Pramiti Pareek Partner M No 417124 UDIN: 22417124AJNXNZ4476

Date: 25.05.2022
Place: Pune



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra

भारत सरकार का उद्यम

एक परिवार एक बैंक

AX1/ISD/STEX/2022-23

Date: 25.05.2022

The General Manager,
Department of Corporate Services,
BSE Ltd.,
P.J Towers,
Dalal Street, Fort,
Mumbai - 400 001

The Vice President,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

BSE Scrip code: 532525

NSE Symbol: MAHABANK-EQ

Dear Sir/ Madam,

Sub: Declaration regarding the Audit Report with an Unmodified Opinion for the Audited Financial Results (Standalone and Consolidated) of the Bank for the Financial Year ended 31.03.2022.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Central Auditors of Bank have issued their Revised Audit Report with an unmodified opinion for the Audited Financial Results (Standalone and Consolidated) of the Bank for the Financial Year ended 31.03.2022.

We request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Bank of Maharashtra**

(V.P. Srivastava)
CFO & General Manager

